

Technology Metals Australia Ltd

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Technology Metals lifts Gabanintha Vanadium Project ore reserve 32% and mine life to 22.5 years

Technology Metals Australia Ltd (ASX:TMT) has increased proven and probable ore reserves by 32% to 39 million tonnes at 0.9% vanadium pentoxide for the Gabanintha Vanadium Project (GVP) in Western Australia.

The updated ore reserve comprises the maiden Southern Tenement probable ore reserve estimate of 9.4 million tonnes at 0.97% vanadium pentoxide.

This supports an operating schedule that extends the GVP life of mine to 22.5 years, compared to the initial definitive feasibility study (DFS) life of mine of 16 years.

"Material extension to GVP mine life"

Managing director Ian Prentice said: "The maiden Southern Tenement ore reserve has delivered on providing a material extension to the GVP mine life, with higher grades and vanadium recovery into magnetic concentrate expected to enhance the flexibility for the development of this lowest cost quartile, large-scale, long-life world-class vanadium project.

"The 22.5-year initial project life is expected to be viewed favourably by prospective project financiers, strategic partners and key stakeholders."

Open pit mine modelling and scheduling work has been completed on the updated Southern Tenement mineral resource by independent consultant CSA Global.

The Southern Tenement area is around 15 kilometres southeast of the proposed GVP processing plant.

This work, incorporating metallurgical test-work results and geotechnical data from the 2018 diamond drilling, has resulted in the delivery of the maiden Southern Tenement probable ore reserve estimate of 9.4 million tonnes at 0.97% vanadium pentoxide prepared in accordance with the JORC Code (2012 Edition).

The maiden reserve represents a very high 98% conversion from the indicated mineral resource estimate.

Positive impact to NVP

CSA Global also completed a mining study and update of the GVP mining and processing schedule based on the combined GVP proven and probable ore reserve, targeting an annual production rate of 13,000 tonnes vanadium product.

This work delivered a life of mine operating schedule of 22.5 years, a material increase to the initial 16-year Gabanintha project life identified in the DFS based on a total inventory of 58.1 million tonnes at 0.82% vanadium.

Price: 0.265

Market Cap: \$32.6 m

1 Year Share Price Graph



Share Information

Code: TMT

Listing: ASX

52 week High Low
0.275 0.059

Sector: General mining & base metals

Website: www.tmtlimited.com.au

Company Synopsis:

Technology Metals Australia (ASX:TMT) is listed on the Australian Securities Exchange.

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The updated schedule assumes mining of the Southern Tenement upon completion of mining the North Pit and Central Pit within the Northern Block.

A discounted cashflow (DCF) analysis of the Southern Tenement using the economic assumptions from the GVP DFS has concluded that the Southern Tenement provided a positive impact to the project's net present value (NVP).

Technology Metals believes that optimisation of the mining schedule to include the Southern Tenement earlier in the life of mine operating schedule has potential to further enhance this positive impact to the project's NVP.

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